

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

	April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		FYTD	FY05	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2005	6/30/2005
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	265,070	2.8%	2.8%	0.31%	270,459	2.8%	2.8%	4.95%	272,578	2.9%	2.8%	3.06%	273,148	2.9%	2.8%	5.46%	14.41%	7.56%	N/A	N/A
Total Structured Growth	265,070	2.8%	2.8%	0.31%	270,459	2.8%	2.8%	4.95%	272,578	2.9%	2.8%	3.06%	273,148	2.9%	2.8%	5.46%	14.41%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-0.14%				3.09%				2.98%				4.01%	10.27%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	265,522	2.8%	2.8%	2.86%	280,035	2.9%	2.8%	6.53%	264,038	2.8%	2.8%	1.52%	275,033	2.9%	2.8%	5.06%	16.87%	18.35%	14.73%	14.78%
Russell 1000 Value				2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	492,172	5.2%	5.6%	0.41%	501,896	5.3%	5.6%	4.96%	541,471	5.7%	5.6%	2.29%	545,543	5.8%	5.6%	6.45%	14.76%	7.93%	N/A	N/A
Russell 1000				1.20%				4.49%				2.12%				3.95%	12.25%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	578,632	6.1%	5.6%	1.36%	584,606	6.1%	5.6%	4.25%	563,234	5.9%	5.6%	2.10%	528,205	5.6%	5.6%	3.64%	11.81%	6.58%	N/A	N/A
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	N/A	N/A
<i>Index</i>																				
State Street	177,392			1.34%	179,280			4.19%	172,835			2.07%	174,989			3.58%	11.63%	6.27%	8.22%	-2.45%
Total Index	177,392	1.9%	1.9%	1.34%	179,280	1.9%	1.9%	4.19%	172,835	1.8%	1.9%	2.07%	174,989	1.8%	1.9%	3.58%	11.63%	6.27%	8.22%	-2.45%
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	1,778,787	18.9%	18.8%	1.17%	1,816,275	19.1%	18.8%	4.88%	1,814,155	19.0%	18.8%	2.20%	1,796,919	19.0%	18.8%	4.97%	13.82%	8.89%	9.59%	-0.28%
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	588,007	6.2%	6.3%	0.28%	622,120	6.5%	6.3%	13.21%	607,467	6.4%	6.3%	0.95%	596,180	6.3%	6.3%	5.46%	20.87%	9.32%	13.32%	N/A
Russell 2000 + 200bp				0.15%				14.49%				1.64%				5.21%	22.61%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	588,007	6.2%	6.3%	0.28%	622,120	6.5%	6.3%	13.21%	607,467	6.4%	6.3%	0.95%	596,180	6.3%	6.3%	5.46%	20.87%	9.32%	13.32%	5.50%
Russell 2000				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	379,211	4.0%	4.0%	2.35%	387,181	4.1%	4.0%	7.18%	431,281	4.5%	4.0%	9.64%	398,856	4.2%	4.0%	12.11%	34.84%	10.32%	7.44%	-3.80%
LSV	394,904	4.2%	4.0%	3.09%	402,159	4.2%	4.0%	11.19%	382,978	4.0%	4.0%	4.29%	401,827	4.2%	4.0%	11.20%	32.94%	N/A	N/A	N/A
Total Large Cap - Active	774,116	8.2%	8.0%	2.73%	789,340	8.3%	8.0%	9.17%	814,259	8.5%	8.0%	6.96%	800,682	8.5%	8.0%	11.67%	33.94%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																				
Lazard	98,112	1.0%	1.0%	4.70%	103,673	1.1%	1.0%	10.94%	95,631	1.0%	1.0%	3.01%	96,040	1.0%	1.0%	9.94%	31.54%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.70%				9.34%				8.94%				12.05%	39.73%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	104,444	1.1%	1.0%	5.50%	100,219	1.1%	1.0%	13.70%	98,740	1.0%	1.0%	4.92%	97,173	1.0%	1.0%	10.41%	38.96%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.70%				9.34%				8.94%				12.05%	39.73%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	976,672	10.4%	10.0%	3.22%	993,232	10.4%	10.0%	9.81%	1,008,630	10.6%	10.0%	6.37%	993,895	10.5%	10.0%	11.37%	34.27%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	1,616,711	17.2%	16.7%	-0.24%	1,619,850	17.0%	16.7%	-0.44%	1,622,618	17.0%	16.7%	0.28%	1,599,252	16.9%	16.7%	-0.41%	-0.80%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	1,445,933	15.3%	16.7%	-0.32%	1,449,958	15.2%	16.7%	-0.95%	1,459,891	15.3%	16.7%	0.56%	1,478,661	15.6%	16.7%	-0.72%	-1.43%	4.59%	5.83%	7.36%
Lehman Gov/Credit (1)				-0.31%				-1.01%				0.60%				-0.96%	-1.69%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	1,609,184	17.1%	16.7%	-0.39%	1,614,426	17.0%	16.7%	-1.02%	1,619,241	17.0%	16.7%	0.58%	1,581,093	16.7%	16.7%	-1.05%	-1.87%	9.14%	9.20%	N/A
Lehman US Credit BAA				-0.36%				-1.20%				0.39%				-0.97%	-2.13%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	4,671,828	49.6%	50.0%	-0.31%	4,684,234	49.2%	50.0%	-0.79%	4,701,751	49.3%	50.0%	0.46%	4,659,005	49.2%	50.0%	-0.73%	-1.37%	6.14%	6.59%	7.79%
Lehman Aggregate (2)				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	1,410,283	15.0%	15.0%	0.37%	1,405,800	14.8%	15.0%	1.17%	1,402,625	14.7%	15.0%	1.07%	1,419,887	15.0%	15.0%	0.93%	3.58%	2.46%	1.74%	2.68%
90 Day T-Bill				0.34%				1.03%				0.92%				0.83%	3.16%	2.15%	1.55%	2.62%
TOTAL PETROLEUM TANK RELEASE FUND	9,425,577	100.0%	100.0%	0.48%	9,521,660	100.0%	100.0%	2.48%	9,534,627	100.0%	100.0%	1.45%	9,465,887	100.0%	100.0%	2.24%	6.80%	6.51%	7.98%	4.01%
POLICY TARGET BENCHMARK				0.50%				2.37%				1.50%				1.85%	6.35%	6.48%	7.26%	4.30%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.